



S.ALAM COLD ROLLED STEELS LIMITED

S.Alam Bhaban, 2119 Asadgonj, Chittagong , Bangladesh

In compliance with the Notification No : SEC/CMRRCD/2008-183/Admin/03-34 dated 27 September 2009 of the Securities & Exchange Commission, in addition to Rule 13 of the Securities & Exchange Commission Rules 1987, we are pleased to forward herewith the un-audited Third Quarterly (Q3) Financial Statements for the third (Q3) quarter ended on 30 June, 2011 of the company.

STATEMENT OF FINANCIAL POSITION (UN-AUDITED) AS AT 30 JUNE 2011

	3rd Quarter ended 30 June 2011 Taka	Financial year ended 30 September 2010 Taka
APPLICATION OF FUNDS :		
Tangible Fixed Assets	1,239,146,416	1,291,165,004
Capital Work-In-Progress (NOF Project)	314,372,816	6,683,100
Share Issue Expenses	1,141,154	4,564,606
CURRENT ASSETS :		
Stocks	3,619,270,276	3,972,056,127
Book Debts	372,192,606	120,685,452
Investment	268,400,000	268,400,000
Loan to S.Alam Power Generation Limited	8,881,772	7,924,852
Advances, Deposits and Prepayments	314,089,499	146,455,965
Cash and Bank Balances	301,286,078	602,596,148
	4,884,120,231	5,118,118,544
CURRENT LIABILITIES AND PROVISIONS :		
Creditors and Accruals	(518,306,340)	(685,068,260)
Advance against Sales	(7,507,199)	(17,514,201)
Short Term Bank Loans	(2,964,377,672)	(2,587,165,036)
Workers' Profit Participation & Welfare Fund	(30,669,372)	(13,447,572)
Income Tax Payable	(197,216,007)	(108,173,554)
Unclaimed Dividend	(29,189,562)	(10,143,837)
Current portion of Term Loan	(103,000,000)	(376,800,000)
Proposed Dividend	-	(134,142,420)
	(3,850,266,152)	(3,932,454,880)
NET CURRENT ASSETS	1,033,854,079	1,185,663,664
TOTAL ASSETS LESS CURRENT LIABILITIES	2,588,514,465	2,488,076,373
DEFERRED LIABILITIES		
Deferred Income Tax	(210,126,422)	(184,997,722)
NET ASSETS	2,378,388,043	2,303,078,651
SOURCE OF FUNDS		
Share Capital	983,711,080	894,282,800
Share Premium	439,337,200	439,337,200
Retained Earnings	307,982,640	98,363,054
SHAREHOLDERS' FUND	1,731,030,920	1,431,983,054
Term Loan (Secured)	379,166,252	285,419,553
Loan from Associate Companies (Unsecured)	268,190,871	585,676,044
	647,357,123	871,095,597
TOTAL FUNDS	2,378,388,043	2,303,078,651
Net Asset Value (NAV) per share	176.79	207.10

**STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE THIRD QUARTER ENDED 30 JUNE 2011**

	Oct'10 to June'11 Taka	Oct'09 to June'10 Taka	April'11 to June'11 Taka	April'10 to June'10 Taka
Net Turnover	2,264,713,803	1,505,623,150	847,248,902	442,945,240
Cost of Goods Sold	(1,702,101,142)	(1,085,322,331)	(593,252,429)	(294,754,069)
Gross Profit	562,612,661	420,300,819	253,996,473	148,191,171
Operating Expenses :				
Administration, Selling & Distribution Expenses	(33,432,348)	(21,807,938)	(11,572,231)	(6,136,331)
Trading Profit	529,180,313	398,492,881	242,424,242	142,054,840
Financial Expenses	(222,896,461)	(195,631,109)	(83,005,868)	(73,242,628)
Gross Operating Profit	306,283,852	202,861,772	159,418,374	68,812,212
Other Income-non operating	38,152,139	-	3,357,814	-
	344,435,991	202,861,772	162,776,188	68,812,212
Provision for contribution to WPPF & WF @ 5%	(17,221,800)	(10,143,089)	(8,138,809)	(3,440,611)
Profit before Amortization of Intangible Assets	327,214,191	192,718,683	154,637,379	65,371,601
Amortization of Share Issue Expenses	(3,423,452)	(5,398,446)	(1,023,511)	(3,768,584)
Net Operating Profit before Income Tax	323,790,739	187,320,237	153,613,868	61,603,017
Provision for Income Tax :				
Current	(89,042,453)	(51,513,066)	(42,243,814)	(16,940,830)
Deferred	(25,128,700)	(40,414,376)	(8,381,876)	(14,290,855)
	(114,171,153)	(91,927,442)	(50,625,690)	(31,231,685)
Profit after Income Tax	209,619,586	95,392,795	102,988,178	30,371,332
Un appropriated Profit, brought forward	98,363,054	89,052,989	204,994,462	154,074,452
Profit available for appropriation	307,982,640	184,445,784	307,982,640	184,445,784
Earning per share (EPS)	21.41	11.62	10.52	3.70

Statement of Changes in Equity (Un-Audited)
For the third quarter ended 30 June 2011

Amount in Taka

Particulars	Ordinary Share Capital	Convertible Preference Share Capital	Share Premium	Capital Reserve	General Reserve	Dividend Equalisation Fund	Retained Earnings	Total Equity
Balance as at the beginning of 01 October 2010	894,282,800	-	439,337,200	-	-	-	98,363,054	1,431,983,054
10% Bonus Share issued to Ordinary Shareholders as declared and approved by the Shareholders in the 10th Annual General Meeting held on 30 March 2011	89,428,280	-	-	-	-	-	-	89,428,280
Net Profit after tax transferred from Profit & Loss Account (For the period from 01.10.2010 to 30.06.2011)	-	-	-	-	-	-	209,619,586	209,619,586
Balance at the end of 30.06.2011	983,711,080	-	439,337,200	-	-	-	307,982,640	1,731,030,920
Balance at the end of 30.06.2010	846,819,100	266,724,000	220,076,900	-	-	-	184,445,784	1,518,065,784

Statement of Cash Flow (Un-Audited)
For the third quarter ended 30 June 2011

	Oct'10 to June'11 Taka	Oct'09 to June'10 Taka
CASH FLOW FROM OPERATING ACTIVITIES		
Cash received from customers & others	2,041,351,785	1,783,041,059
Cash paid to suppliers & employees	(1,664,109,174)	(1,528,309,705)
Cash received / (payment) from Short Term Bank Loan	377,212,636	217,105,894
Financial Expenses	(222,896,461)	(195,631,109)
Cash Inflow / (Outflow) from Operating Activities	531,558,786	276,206,139
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(1,015,331)	(4,349,025)
Investment to S.Alam Power Generation Limited	-	(267,000,000)
Sale of Fixed Assets	-	2,280,000
Capital Work in Progress (NOF Project)	(307,689,716)	(6,683,100)
Un-allocated Revenue Expenditure	-	(169,780)
Cash Inflow / (Outflow) from Investing Activities	(308,705,047)	(275,921,905)
CASH FLOW FROM FINANCING ACTIVITIES		
Share Issue Expenses	-	(5,024,748)
Share Premium	-	220,076,900
Convertible Preference Share Capital	-	266,724,000
Loan to S.Alam Power Generation Limited	(956,920)	(5,533,235)
(Repayment) / Receipt of Term Loan	(180,053,301)	(280,661,609)
Increase in Share Capital	89,428,280	313,371,100
Loan (repayment) / receipt from Associated companies	(317,485,173)	27,805,807
Dividend paid	(115,096,695)	(68,634,302)
Cash Inflow / (Outflow) from Financing Activities	(524,163,809)	468,123,913
Net Increase/ (Decrease) in Cash & Cash Equivalents	Taka (301,310,070)	468,408,147
Cash and Cash Equivalents at the beginning of the year	602,596,148	33,857,003
Cash and Cash Equivalents at the end of the period	Taka 301,286,078	502,265,150
Net Operating Cash Flow Per Share (NOCFPS)	54.29	33.66

Note : The details of the published Third Quarter (Q3) period ended financial statements can be available in the web-site of the company. The address of the web-site is www.s.alamgroupbd.com



Managing Director



S. ALAM COLD ROLLED STEELS LIMITED

S. Alam Bhaban, 2119 Asadgonj, Chittagong, Bangladesh

In compliance with the Rule 13 of the Securities & Exchange Commission Rules 1987, we are pleased to forward herewith the un-audited half year ended Financial Statements for the half year ended on 31 March 2011 of the company.

STATEMENT OF FINANCIAL POSITION (UN-AUDITED) AS AT 31 MARCH 2011

	31 March 2011 Taka	30 September 2010 Taka
APPLICATION OF FUNDS :		
Tangible Fixed Assets	1,256,158,899	1,291,165,004
Capital Work-In-Progress (NOF Project)	52,842,147	6,683,100
Share Issue Expenses	2,399,942	4,564,606
CURRENT ASSETS :		
Stocks	4,098,350,864	3,972,056,127
Book Debts	406,285,338	120,685,452
Investment	268,400,000	268,400,000
Loan to S. Alam Power Generation Limited	7,929,882	7,924,852
Advances, Deposits and Prepayments	273,049,902	146,455,965
Cash and Bank Balances	1,176,311,079	602,596,148
	6,230,327,065	5,118,118,544
CURRENT LIABILITIES AND PROVISIONS :		
Creditors and Accruals	(1,075,929,024)	(685,068,260)
Advance against Sales	(3,347,445)	(17,514,201)
Short Term Bank Loans	(3,152,590,381)	(2,587,165,036)
Workers' Profit Participation & Welfare Fund	(12,137,848)	(13,447,572)
Income Tax Payable	(154,972,193)	(108,173,554)
Unclaimed Dividend	(50,027,885)	(10,143,837)
Current portion of Term Loan	(206,000,000)	(376,800,000)
Proposed Dividend	-	(134,142,420)
	(4,655,004,776)	(3,932,454,880)
NET CURRENT ASSETS	1,575,322,289	1,185,663,664
TOTAL ASSETS LESS CURRENT LIABILITIES	2,886,723,277	2,488,076,373
DEFERRED LIABILITIES		
Deferred Income Tax	(201,744,546)	(184,997,722)
NET ASSETS	2,684,978,731	2,303,078,651
SOURCE OF FUNDS		
Share Capital	983,711,080	894,282,800
Share Premium	439,337,200	439,337,200
Retained Earnings	204,994,462	98,363,054
SHAREHOLDERS' FUND	1,628,042,742	1,431,983,054
Term Loan (Secured)	373,025,103	285,419,553
Loan from Associate Companies (Unsecured)	683,910,886	585,676,044
	1,056,935,989	871,095,597
TOTAL FUNDS	2,684,978,731	2,303,078,651
Net Asset Value (NAV) per share	186.73	207.10

**STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR ENDED 31 MARCH 2011**

	01.10.10 to 31.03.11 Taka	01.10.09 to 31.03.10 Taka	01.01.11 to 31.03.11 Taka	01.01.10 to 31.03.10 Taka
Net Turnover	1,417,464,901	1,062,677,910	858,894,671	551,160,715
Cost of Goods Sold	(1,108,848,713)	(790,568,262)	(679,365,718)	(403,606,349)
Gross Profit	308,616,188	272,109,648	179,528,953	147,554,366
Operating Expenses :				
Administration, Selling & Distribution Expenses	(21,860,117)	(15,671,607)	(13,049,227)	(7,684,090)
Trading Profit	286,756,071	256,438,041	166,479,726	139,870,276
Financial Expenses	(139,890,593)	(122,388,481)	(80,126,205)	(61,220,579)
Gross Operating Profit	146,865,478	134,049,560	86,353,521	78,649,697
Other Income-non operating	34,794,325	-	22,041,147	-
	181,659,803	134,049,560	108,394,668	78,649,697
Provision for contribution to WPPF & WF @ 5%	(9,082,990)	(6,702,478)	(5,419,733)	(3,932,485)
Profit before Amortization of Intangible Assets	172,576,813	127,347,082	102,974,935	74,717,212
Amortization of Share Issue Expenses	(2,399,942)	(1,629,862)	(1,199,971)	(940,609)
Net Operating Profit before Income Tax	170,176,871	125,717,220	101,774,964	73,776,603
Provision for Income Tax :				
Current	(46,798,639)	(34,572,236)	(27,988,115)	(20,288,566)
Deferred	(16,746,824)	(26,123,521)	(9,956,197)	(12,617,377)
	(63,545,463)	(60,695,757)	(37,944,312)	(32,905,943)
Profit after Income Tax	106,631,408	65,021,463	63,830,652	40,870,660
Un appropriated Profit, brought forward	98,363,054	89,052,989	141,163,810	113,203,792
Profit available for Appropriation	204,994,462	154,074,452	204,994,462	154,074,452
Earning per share (Basic)	12.23	12.19	7.32	7.66

Statement of Changes in Equity (Un-Audited)
For the half year ended 31 March 2011

Amount in Taka

Particulars	Ordinary Share Capital	Share Premium	Capital Reserve	General Reserve	Dividend Equalisation Fund	Retained Earnings	Total Equity
Balance as at the beginning of 01.10.2010	894,282,800	439,337,200	-	-	-	98,363,054	1,431,983,054
10% Bonus Share issued to Ordinary Shareholders as declared and approved by the Shareholders in the 10th Annual General Meeting held on 30 March 2011	89,428,280	-	-	-	-	-	89,428,280
Net Profit after tax transferred from Profit & Loss Account (For the period from 01.10.2010 to 31.03.2011)	-	-	-	-	-	106,631,408	106,631,408
Balance at the end of 31.03.2011	983,711,080	439,337,200	-	-	-	204,994,462	1,628,042,742
Balance at the end of 31.03.2010	533,448,000	-	-	-	-	154,074,452	687,522,452

Statement of Cash Flow (Un-Audited) For the half year ended 31 March 2011

	01.10.10 to 31.03.11 Taka	01.10.09 to 31.03.10 Taka
CASH FLOW FROM OPERATING ACTIVITIES		
Cash received from customers & others	1,152,492,583	1,315,920,933
Cash paid to suppliers & employees	(967,201,661)	(953,694,774)
Cash received / (payment) from Short Term Bank Loan	565,425,345	9,441,406
Financial Expenses	(139,890,593)	(122,388,481)
Cash Inflow / (Outflow) from Operating Activities	610,825,674	249,279,084
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(921,689)	(4,282,500)
Sale of Fixed Assets	-	2,280,000
Capital Work in Progress (NOF Project)	(46,159,047)	(4,081,800)
Un-allocated Revenue Expenditure	-	(161,658)
Cash Inflow / (Outflow) from Investing Activities	(47,080,736)	(6,245,958)
CASH FLOW FROM FINANCING ACTIVITIES		
Share Issue Expenses	(235,277)	(2,278,508)
Share Money Deposit (Right Share)	-	263,919,800
Convertible Preference Share Capital	-	533,448,000
Loan to S.Alam Power Generation Limited	(5,030)	(5,531,625)
(Repayment) / Receipt of Term Loan	(83,194,450)	(201,153,375)
Increase in Share Capital	89,428,280	-
Loan (repayment) / receipt from Associated companies	98,234,842	(15,613,745)
Dividend paid	(94,258,372)	(4,272,576)
Cash Inflow / (Outflow) from Financing Activities	9,969,993	568,517,971
Net Increase/ (Decrease) in Cash & Cash Equivalents	Taka 573,714,931	811,551,097
Cash and Cash Equivalents at the beginning of the year	602,596,148	33,857,003
Cash and Cash Equivalents at the end of the period	Taka 1,176,311,079	845,408,100
Net Operating Cash Flow Per Share (NOCFPS)	70.06	46.73



Managing Director